

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

EARTH SQUARED LIMITED

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for the year ended 31 March 2022

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EARTH SQUARED LIMITED

COMPANY INFORMATION
for the year ended 31 March 2022

DIRECTORS:

S B Henderson
Mrs A E Henderson

REGISTERED OFFICE:

The Coach House
21 Westgate
North Berwick
Lothian
EH39 4AE

REGISTERED NUMBER:

SC350156 (Scotland)

ACCOUNTANTS:

Mitchell Edwards
Chartered Certified Accountants
24A Ainslie Place
Edinburgh
EH3 6AJ

BANKERS:

Santander
20 Frederick Street
Edinburgh
EH2 2JR

SOLICITORS:

Morton Fraser
Quarter Mile
2 Lister Square
Edinburgh
EH3 9GL

BALANCE SHEET**31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>560,885</u>		<u>579,386</u>
			560,885		579,386
CURRENT ASSETS					
Stocks	6	102,827		145,807	
Debtors	7	290,068		226,097	
Cash at bank and in hand		<u>37,668</u>		<u>101,986</u>	
		430,563		473,890	
CREDITORS					
Amounts falling due within one year	8	<u>304,546</u>		<u>330,243</u>	
NET CURRENT ASSETS			<u>126,017</u>		<u>143,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			686,902		723,033
CREDITORS					
Amounts falling due after more than one year	9		<u>219,148</u>		<u>278,504</u>
NET ASSETS			<u>467,754</u>		<u>444,529</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>467,654</u>		<u>444,429</u>
SHAREHOLDERS' FUNDS			<u>467,754</u>		<u>444,529</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued

31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

S B Henderson - Director

Mrs A E Henderson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. STATUTORY INFORMATION

Earth Squared Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>100,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>100,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	487,970	51,970	13,289	64,950	618,179
Additions	<u>-</u>	<u>-</u>	<u>97</u>	<u>-</u>	<u>97</u>
At 31 March 2022	<u>487,970</u>	<u>51,970</u>	<u>13,386</u>	<u>64,950</u>	<u>618,276</u>
DEPRECIATION					
At 1 April 2021	-	16,708	5,847	16,238	38,793
Charge for year	<u>-</u>	<u>5,289</u>	<u>1,131</u>	<u>12,178</u>	<u>18,598</u>
At 31 March 2022	<u>-</u>	<u>21,997</u>	<u>6,978</u>	<u>28,416</u>	<u>57,391</u>
NET BOOK VALUE					
At 31 March 2022	<u>487,970</u>	<u>29,973</u>	<u>6,408</u>	<u>36,534</u>	<u>560,885</u>
At 31 March 2021	<u>487,970</u>	<u>35,262</u>	<u>7,442</u>	<u>48,712</u>	<u>579,386</u>

6. STOCKS

	2022 £	2021 £
Stocks	<u>102,827</u>	<u>145,807</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	191,311	120,504
Other debtors	<u>98,757</u>	<u>105,593</u>
	<u>290,068</u>	<u>226,097</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	36,481	41,543
Taxation and social security	81,537	38,106
Other creditors	186,528	250,594
	<u>304,546</u>	<u>330,243</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>219,148</u>	<u>278,504</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan > 5 years	<u>117,148</u>	<u>130,802</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loan	<u>197,065</u>	<u>264,081</u>

The bank loan is secured by standard security and a bond and floating charge over the assets of the company.

11. OTHER FINANCIAL COMMITMENTS

At 31 March 2022, the company had financial commitments amounting to £2,640 (2021: £2,640).

12. BOUNCE BACK LOAN SCHEME

The company has borrowed £50,000 under the Governments Bounce Back Loan Scheme. Under the scheme the Government provides the bank with a guarantee that the loan will be repaid in full. Interest is charged at the rate of 2.5% and the loan is repayable by installments as detailed below.

	2022	2021
£		
< 1 year	10,000	8333
2-5 years	31,667	40,000
> 5 years	-	1,667
	<u>41,667</u>	<u>50,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.